current public pensions than they would under Social Security, are appealing to their elected representatives in Washington. We respectfully urge you to honor the original legislative intent underpinning the Social Security system, and exclude this provision from any reform plan you consider during the remainder of your term.

It is clear that if municipal employees are earning higher rates of return and want to stay in their own retirement plans, they should not be forced into a system of lower returns, and it should be a choice they have. I agree with the Senators from California in their goal.

I will now talk about the specifics of the Galveston plan. Many of these same Galveston employees have urged me to oppose their inclusion in Social Security.

Some of the information that was used on the floor yesterday was based on a GAO report, but if my colleagues read the report carefully, they can see the clear differences between Social Security and the plan in Galveston County.

First, it is important to remember that, in Galveston, they have a basic retirement plan that every employee puts money into and on which they have returns. That plan is separate. In 1981, they were allowed to opt out of Social Security so that their 7 percent they would have paid into Social Security would, in fact, go into a supplemental plan. In Galveston County, we are talking about a supplemental plan to their basic retirement plan, so everything they get with the 7 percent which they put into their own supplemental plan is over and above their basic retirement system.

The GAO said that ''outcomes generally depend on individual circumstances and conditions.'' So each case is taken on an individual basis—it is hard to make broad statements about the plan. The annuity each retiree receives is based on the contributions and the time served in government; it is not a defined benefit formula, such as Social Security. Nevertheless, the plan is designed to provide a return similar to Social Security, which it does, and it has some features that are even better.

The GAO noted that ''The Galveston plan also has a very conservative investment strategy that has precluded investing in common stocks.'' The Galveston supplemental plan only relies on Government bonds and very safe Treasury-type investments, and the average return has been approximately 8 percent per year. When one compares that to Social Security, however, it is very high.

The Heritage Foundation has estimated that some workers are getting a 1- to 2-percent return on their money from Social Security.

Also, comparing the Social Security plan to the Galveston plan, it is not accurate because the Galveston plan is a supplement, not the basic retirement system.

Lastly, the GAO noted one critical point that was left out of the Washington debate: The Galveston plan benefits are fully funded, GAO says, ''while Social Security's promised benefits cannot be met without increasing revenues.''

Thus, the Galveston plan is financially sound. It is not dependent on significantly increased contributions or massive tax increases to meet its promises.

Here, in Washington, we have promised benefits without developing a plan to pay for them. In Galveston, no retiree is subject to the mercy of the Congress that the benefits might change.

Here are some of the facts about the differences between the Galveston plan and Social Security.

For individual earners without a survivor benefit, the monthly annuity figures for retirees are nearly identical or better than Social Security. For low-wage workers, there is a $1 difference. For workers with wages over $25,000, they would earn nearly $200 a month more under the Galveston plan than they would under Social Security.

A worker earning $50,000 will earn nearly $1,000 more every month.

If you have a 45-year work history, the numbers are higher across the board at every income level in the Galveston plan.

The Cato Institute also reviewed the Galveston retirement plan. For a worker who earns $30,000 for 30 years, he or she will have a $320,000 investment in retirement. This is based on a 4.5-percent return when, in fact, Galveston is getting 8 percent.

I should also note that the numbers in GAO are based on a 4-percent return each year. So the numbers in GAO are very low in their estimates, and most workers are going to receive a much higher benefit.

According to Cato, the employee with the $320,000 in savings could earn a monthly annuity of $2,494, compared to Social Security, which is $1,077.

So according to Cato, the monthly annuity would be $2,494 for a Galveston employee, compared to $1,077 under Social Security.

The county of Galveston believes the average annuity is approximately 7.8 percent for every $1,000 in retirement funds. The Social Security Administration thinks that is too high and made the GAO use a lower annuity figure. So the monthly annuity figures used by GAO are lower than for the Galveston workers.

I think it is very important that we take this debate out of the Bush plan or the Gore plan when we are dealing with the employees in cities such as San Diego, CA, or Galveston County, TX, because it is very clear that the Galveston County employees have a major benefit. As the county judge said this morning: Retirees come up to me every day and say thank goodness.

Another good feature of the Galveston plan is that if the retiree does not use up all of the retirement when that person dies, it is passed on to the spouse or the children. That does not happen in Social Security.

I think it is very important, if we are going to build up a stability in our working people and their families, that we would have this kind of alternative with which the Galveston County employees are very pleased.

I think it is very important that we not put this in the political realm. If we are talking about the actual numbers, I think the municipal employees that were allowed to opt out in the early 1980s are mostly happy with their plans. They like the choices they have. Galveston was very conservative and did not go into the stock market.

But I think the bottom line is that we need to give people a choice, a choice to stay in the Social Security system as it is today and have the exact same returns that they would be entitled to under Social Security, or if they choose not to do that, and they do want to have some control over their own taxes they pay in—maybe 3 percent of the 12-plus percent they pay in Social Security—I think we ought to let them do that. Because even with the stock market fluctuating, the returns show that they will do better and they will be able to give their children something they have not been able to under the present Social Security plan.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

WOMEN-OWNED SMALL BUSINESSES

Mr. BOND. Mr. President, I am very pleased today to rise in recognition of Small Business Week 2000. As chairman of the Committee on Small Business, I have participated in a number of activities this week. I urge all of my colleagues who may not have done so to consider working with, identifying with, and listening to the small businesses in their State. I think today it is appropriate that we recognize some of the small business trends of the future.

Most of us know that the prototypical entrepreneur of the last century—or of the 1900s; the manufacturing age—was a man, inventing something in his garage or basement, which became the basis for a Fortune 500 company. The prototypical entrepreneur of the 21st century—the information and service age—is a woman trying to run her household, keep her kids fed and cared for, who comes up with a good idea that she can turn into a business.

Women have started businesses in record numbers over the last 10 years. They are driving the economy. They are helping to expand opportunities and provide good payrolls for their workers. They are willing to use the new information technologies even more than men. The explosion of capabilities through information technologies certainly opens up a range for a whole new series of undertakings.

The number of small businesses owned and controlled by women is expanding at a very rapid rate. Today, small businesses owned by women total 30 percent of all businesses in the United States. Their numbers are expanding at such a pace it is anticipated that women-owned small businesses will make up over 50 percent of all businesses by 2010. Given where we came from, that is a gratifying and astounding statistic.

But for all the good news, women-owned small businesses still face some age-old obstacles in starting and running their businesses: work and family conflicts, a lack of access to capital, and complex regulatory and tax issues.

In addition, yesterday the Senate adopted a resolution I sponsored, S. Res. 311, that was adopted unanimously. I express my appreciation to my colleagues for adopting it. It called attention to the Federal Government's failure to meet the statutory goal to award 5 percent of Federal contract dollars to women-owned small businesses.

The members of the Small Business Committee who joined me in cosponsoring this resolution included my ranking member, Senator KERRY of Massachusetts, and also sponsoring it were Senators BURNS, SNOWE, LANDRIEU, LIEBERMAN, EDWARDS, as well as Senator ABRAHAM, who authored last year's initiative in the committee to help women reach the 5-percent goal. In addition, Senators BINGAMAN and MURRAY joined us as cosponsors of the resolution.

In 1994, Congress recognized the important role women-owned small businesses played in our economy. During the consideration of the Federal Acquisition Streamlining Act, the Senate approved a provision directing that 5 percent of all Federal procurement dollars be awarded each year to women-owned small businesses. The goal includes 5 percent of prime contract dollars and 5 percent of subcontract dollars, and was included in the final conference report enacted into law.

The Federal Departments and Agencies have failed to meet that 5-percent goal enacted in 1994. After Senator ABRAHAM chaired a committee field hearing in Michigan on the state of women business owners, he offered an amendment addressing the failure of the Federal Departments and Agencies to meet the 5-percent goal during the Small Business Committee markup of the Women's Business Centers Sustainability Act of 1999.

That was adopted unanimously by the committee and enacted into law as Public Law 106–165, which directed that GAO undertake an audit of Federal procurement systems and their impact on women-owned small businesses.

The statistics for Federal procurement in fiscal year 1999 have just been released. Again, the 5-percent goal for women-owned small businesses was not met. It fell over 50 percent short of the goal, reaching only 2.4 percent. The administration's failure to reach that goal was the subject of the resolution, which resolved that the Senate strongly urge the President to adopt a policy in support of the 5-percent goal for women-owned small businesses, to encourage the heads of the Federal Departments to make a concentrated effort to meet the 5-percent goal before the end of fiscal year 2000. I understand the President has now issued an Executive order. But the second part of the resolution says the President should hold the heads of Federal Departments and Agencies accountable to ensure that the 5-percent goal is achieved during this year.

But these are just some of the issues confronting women-owned small businesses. I am very pleased to say I have been joined by Senator KERRY of Massachusetts, Senator SNOWE, Senator LANDRIEU, Senator FEINSTEIN, and Senator HUTCHISON of Texas to convene a National Women's Business Summit on June 4 and 5 of this year in Kansas City, MO. This summit will give women small business owners a chance to tell Congress and the next President what they need and what will work. Their agenda will serve as the women's small business agenda for the next Congress and the next President.

I might add that we have nationally known women and professional business leaders, as well as bipartisan government servants, who will be talking with the participants in the conference. I invite women who are engaged in and concerned about small business to participate. More information can be found about the summit on my Senate office web site at www.Senate.gov/bond or they can call us through the Capitol number: (202) 224–3121. We would be happy to provide them information.

I think it will be a very interesting and worthwhile endeavor in Kansas City. I am looking forward to participating. I know we will have many good ideas, based on the women participating in that conference, on how we can help the fastest growing and most important new sector of the economy—women-owned small businesses in the United States.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BENNETT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

LEGISLATIVE BRANCH APPROPRIATIONS ACT, 2001

The PRESIDING OFFICER. Under the previous order, the Senate will now proceed to the consideration of S. 2603, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 2603) making appropriations for the Legislative Branch for the fiscal year ending September 30, 2001, and for other purposes.

The PRESIDING OFFICER. The Senator from Utah is recognized.

Mr. BENNETT. Mr. President, as chairman of the legislative branch subcommittee of appropriations, I would like to take a few minutes to describe S. 2603, the legislative branch appropriations bill for the fiscal year 2001.

The bill, as reported by the Appropriations Committee, provides for $1,721,077,000 in new budget authority exclusive of the House items. This is a $58,607,000 increase over fiscal year 2000. It is $146,770,000 below the President's request.

The subcommittee's allocation is 1.8 percent above last year's funding level, which is the $43 million increase.

We are being very frugal with the legislative branch. I think we are doing a responsible job of keeping the overall increase at a level that is defensible.

We are not allowing the legislative branch appropriations to grow faster than inflation. We are not allowing it to grow faster than the population. And the demands that are made upon the legislative branch we are keeping under 2 percent.

It was a challenge to draft a bill that stayed within this allocation because, as always happens, there was $20 million of new items that Congress committed to in previous years but which had not been funded. Therefore, they were not included in last year's base.

If we were going to talk about an increase over last year's base, but we had $20 million worth of obligations that were not included in that base, we realized that it created a tension and a pressure on the committee. But that is what we have to do when we are dealing with budgets. I have dealt with budgets in the business world and understand that this is not an unusual kind of challenge.

The mandatory increases that we have in the bill alone account for $54 million, exclusive of the House, on top of the situation which I have just described,

Senator FEINSTEIN, the ranking member, and I spent a great deal of time going over the accounts with our respective staffs and the increases that agencies have had over the last 4 years in an effort to find where we could best and most fairly cut without impacting employees. One of our goals was to see to it that no one was laid off as a result of the budgetary pressures on this year's bill. I am happy to say that we have met that goal in this bill.

There will be no reduction in force as a result of the Senate's action, if this bill is adopted, and no employees currently working in the legislative branch will lose their jobs. The subcommittee's goal was to ensure that would be the case.